

SHIPPING.

ARRIVALS.
April 21, ANTONIO MUNOZ, Spanish steamer, 527, Ruman Ozo, Mon 17th April, General—BENEDICTO & Co.
April 21, KONG BUN, British steamer, 3,102, R. Jones, Bangkok 14th April, General—YUEN FAT HONG.
April 21, CHENG HOOK KIAN, British steamer, 556, F. Webb, Amoy 19th April, General—DUN HIN.
April 21, GLENGLUE, British steamer, 2,000, J. S. Hoeg, London 10th March, and Singapore 15th April, General—JANZEN, MATTHEWSON & Co.
April 21, ANATISTA, British steamer, 544, T. Hamlin, Iloilo 17th April, Sapanwood—RUSSSELL & Co.
April 21, BENLUTH, British steamer, 1,335, H. H. Lunt, Chio 15th April, Beans and General—C. M. S. N. Co.
April 21, AVA, French steamer, 2,008, Bristol, Marseilles 16th March, Nagasaki 18th, Port Said 22nd, Suez 27th, Aden 29th, Colombo 6th April, Singapore 15th, and Saigon 19th, Mails and General—MESSAGIERIE MARITIME.
April 21, MIRAMAR, British steamer, 800, E. G. Dugger, Nagasaki 16th April, Coal—BUTTERFIELD & SWIRE.
April 21, KASHAG, British steamer, 1,515, Webber, Yokohama 18th April, General—P. & O. S. N. Co.
April 21, OPAOK, British steamer, 1,740, W. S. Thomson, Glasgow, via London, 22nd Feb., and Singapore 16th April, General—ARNHOLD, KARBENS & Co.
April 21, ALBANY, British steamer, 1,487, Ed. Porter, Cardiff via Singapore 16th April, Coal—ADAMSON, BELL & Co.
CLARIFICATIONS.
AT THE HARBOUR MASTER'S OFFICE.
April 21st.
Daisy, Spanish steamer, for Amoy.
Dunlop, British steamer, for Bangkok.
Remador, British steamer, for Nagasaki.
Glenfalloch, British steamer, for Singapore.
Ponang, British steamer, for Shanghai.
Osten, British steamer, for Saigon.
Glennac, British steamer, for Shanghai.
Polymnia, German steamer, for Shanghai.
Diamond, British steamer, for Amoy.
Sales, French steamer, for Hoihow.
Chong Hock Kian, British ste, for Singapore.

DEPARTURES.

April 21, U.S.S. ENTERPRISE, for Canton.
April 21, BENLUTH, British ste, for Nagasaki.
April 21, PONANG, British ste, for Shanghai.
April 21, DANUBI, British ste, for Bangkok.
April 21, DILAMITE, British ste, for Amoy.
April 21, DONAR, German steamer, for Swatow.

PASSENGERS.

ARRIVED.
Per Annetta, str. from Iloilo—Don Jose de Sa Rana, and three sons, and servant.
Per Glenloch, str. from London—Mr. and Mrs. Carter, Mr. and Mrs. Bassett and 2 children, Mr. Pryor, Mr. McGowan, and 30 Chinese.
Per Chong Hock Kian, str. from Amoy—For Straits—65 Chinese.
For Kong Beng, str. from Bangkok—57 Chinese.
For Amoy, str. from Hongkong—From Marseilles—Messrs. Herbert A. Smith, Ackson, Kennedy, Knaff, and Schomburg, from Naples—Mr. and Mrs. Coelho de Carvalho and Mr. Pulley, from Port Said—Mr. Belgioioso, from Amoy—Mr. Fawcett, from Hongkong—Messrs. J. Wallace, Hannon, and Wallace, from Calcutta—Messrs. T. C. Anderson, E. Carville, T. Waters, from Saigon—Mr. and Mrs. Y. Minout, and 20 Chinese.
Per Marseilles—H. B. von Brandt, Messrs. Mrs. Dawson, Ballance, Billigun, Hachtite, G. Gordon, P. Fock, and 5 Chinese.
From Saigon—Mr. and Mrs. Blom, from Yokohama—From Marseilles—Mr. and Mrs. Lunt, Mr. Hamble, and Mr. Little.
Per Opaok, str. from Singapore—Mr. P. Smith, and 250 Chinese.
For Amoy, str. from Yokohama—Messrs. Low, De von Rusten, Bencher, Oley, McKee, and 4 Japanese.
DEPARTED.
Per Kuangtung, str. for Foochow—Mr. A. C. Marshall.
Per Starling, str. for London—Captain and Mrs. Hunter. For Singapore—Mr. J. Adams.

REPORTS.

The British steamer *Anatista* reports light variable wind and fine weather until the day before arrival; then S.W. wind, rain, and thick weather.
The British steamer *Kong Beng* reports fine weather with light E.S.E. wind till close to port. Latter part equally steady wind and heavy rain.
The British steamer *Bendalla* reports first part of the passage had light N.W. winds and fine weather; latter part variable winds and overcast sky, with heavy thunder showers.
The British steamer *Chong Hock Kian* reports on leaving Amoy had light N.E. wind and fine weather; latter part of the passage had variable winds and thick, unsettled weather.

VESSELS ARRIVED IN EUROPE FROM PORTS IN CHINA, JAPAN, AND MALAYA.

(Per last Mail's Arrival.)
Glenavon (s).....Shanghai.....Mar. 1
Silver Eagle.....Hongkong.....Mar. 3
Benlarig (s).....Yokohama.....Mar. 5
Salvadores (s).....Manila.....Mar. 1
Elaeta (s).....Hongkong.....Mar. 1
Amoy.....Manila.....Mar. 2
Fokin (s).....Shanghai.....Feb. 28

VESSELS EXPECTED AT HONGKONG.

(Corrected to Date.)
Anna.....Cardiff.....Oct. 15
Figaro.....Panama.....Nov. 10
Molina.....Cardiff.....Nov. 20
Molam.....Cardiff.....Nov. 30
Molam.....Cardiff.....Dec. 1
Ela.....Cardiff.....Dec. 3
Honorar.....Lpool via Cardiff.....Dec. 3
George.....Cardiff.....Dec. 14
Marina.....Cardiff.....Dec. 29
Kalevo.....Cardiff.....Dec. 30
Forest King.....Amoy.....Jan. 6
Jupiter.....Amoy.....Jan. 6
Adolo.....Cardiff.....Jan. 13
Lengora.....Cardiff.....Jan. 16
Macedon.....Cardiff.....Feb. 27
Schiller.....Cardiff.....Feb. 27
Flintshire (s).....Amoy via Lpool.....Feb. 20
Glaze (s).....London.....Feb. 21
General Donville.....Cardiff.....Feb. 22
Governor Tilly.....Ponah.....Feb. 27
Metapedia (s).....Middleton.....Feb. 27
Jupiter.....Cardiff.....Feb. 27
Donary (s).....London.....Feb. 29
Vespaian (s).....Liverpool.....Feb. 29

T. ALGAR AND COMPANY.

HOUSE AND ESTATE AGENTS,
RENTS COLLECTED.
BROWN, JONES & CO.
UNDERMARRERS.
MOUNTAIN VIEW, PEARCE,
MONUMENT ENGINEER.
6, QUEEN'S ROAD, HONGKONG.

INTIMATIONS.

SUMMER HATS.

LANE, CRAWFORD & Co. have now opened their New Stock of CALCUTTA-MADE PITH SUN HATS and HELMETS.
The "Tartan" FELT HATS in light and Dark Dye.
SOFT AMERICAN FELT HATS.
NEW STRAW HATS and LAWN TENNIS HATS.
NAPIER JOHNSTONE'S SCOTCH WHISKY, a very fine old Blend in Square Bottles.
LANE, CRAWFORD & Co.
Hongkong, 21st March, 1884.

OLD HIGHLAND WHISKY.

WE have appointed Messrs. OVERBROOK & Co. of Shanghai, Sole Agents for the sale of our OLD HIGHLAND WHISKY in China and Hongkong.
Kilmarnock 10th November, 1883.
JOHN WALKER & SONS.
For Sale at 88 per Case of 1 dozen Bottles.
HONGKONG, 18th January, 1884.

Y. E. C. H. O. N. G.

SHIP, PICTURE & PORTRAIT PAINTING, MUSIC, PLANS, & CO.
KOTING & FRANKS, 51, WITTE STRAAT, AND DESPATCH.
Terms Strictly Moderate.
2, No. 2 Wellington Street.
Nearly Opposite the CHURCHMAN CLUB.
Hongkong, 1st April, 1884.

TO BE LET.

A FURNISHED HOUSE in one of the best localities.
For Particulars address
J. D. B.,
Care of "Daily Press" Office.
Hongkong, 27th March, 1884.

TO LET.

OFFICES at 8 QUEEN'S ROAD CENTRAL, BASMENT, and 1st and 2nd FLOORS.
Apply to
NAM HING LOONG.
Hongkong, 11th April, 1884.

TO BE LET.

NO. 2 DOUGLAS VILLAS, CAINE ROAD.
Also,
No. 6, UPPER MOSQUE TERRACE.
Possession from 1st May.
Apply to
DOUGLAS LAURA & Co.
Hongkong, 7th April, 1884.

TO LET.

ROOMS in CLUB CHAMBERS.
Apply to
DOUGLAS LAURA & Co.
Hongkong, 1st February, 1884.

TO BE LET.

TWO ROOMS FURNISHED.
Apply on the Premises.
No. 1, DUBBEL STREET.
Hongkong, 3rd April, 1884.

TO LET.

NOS. 3, 7, and 8, SEYMOUR TERRACE.
No. 4, OLD BAILEY STREET.
No. 7, GARDEN ROAD, (KNOWN AS HARPERVILLE).
No. 25B, PRINCE CENTRAL.
Apply to
DAVID SASSOON, SONS & Co.
Hongkong, 25th June, 1883.

TO LET.

OFFICES at No. 6, PRINCE CENTRAL, facing the Harbour on Ground Floor of Block occupied by the Messageries Maritimes.
Apply to
W. G. HUMPHREYS & Co.
No. 6, Prince Central.
Hongkong, 2nd April, 1884.

TO BE LET.

THE DETACHED RESIDENCE known as "BELLVIEW."
Apply to
LINSTEAD & DAVIS.
Hongkong, 7th April, 1884.

STORAGE.

THE UNDERSIGNED are Prepared to take COAL and GOODS of all descriptions, on STORAGE, at reduced rates.
Apply to
LINSTEAD & DAVIS.
Hongkong, 8th April, 1884.

TO LET.

HOUSE No. 27, ELGIN TERRACE.
Apply to
LINSTEAD & DAVIS.
Hongkong, 5th April, 1884.

TO BE LET.

NO. 9, MOSQUE TERRACE.
HOUSES in SPRING GARDENS, at moderate Rents.
GARDENS, EAST and WEST POINTS.
Apply to
LINSTEAD & DAVIS.
Hongkong, 8th February, 1884.

TO BE LET.

LARGE and SMALL COAL GODOWNS at Wanchai, with Water Frontage.
Apply to
LINSTEAD & DAVIS.
Hongkong, 5th January, 1884.

TO BE LET.

THE PREMISES now occupied by Mr. Schenckel, formerly Habbib, No. 45, in Lyndhurst Terrace.
Apply to
H. M. M. ALLEY & Co.
Hongkong, 29th February, 1884.

COALS TAKEN ON STORAGE

at moderate rates.
Apply to
MEYER & Co.
Hongkong, 1st February, 1884.

HONGKONG WHARF & GODOWNS.

Goods received on STORAGE at Moderate Rates, in First-class Godowns.
Also,
ENTIRE GODOWNS to be LET.
Apply to
MEYER & Co.
Hongkong, 3rd March, 1884.

TO LET.

THE PREMISES now occupied by us No. 11, Queen's Road Central.
For Further Particulars, apply to Messrs. J. S. STEVENS & Co.
Hongkong, 1st April, 1884.

BANKS.

ORIENTAL BANK CORPORATION.

(INCORPORATED BY ROYAL CHARTER).
PAID-UP CAPITAL.....£1,300,000.
RESERVE LIABILITY UN-.....£1,500,000.
DEB CHARTER.....

LONDON BANKERS.

BANK OF ENGLAND.
URSON BANK OF LONDON, LIMITED.
BANK OF SCOTLAND, LONDON.
RATES OF INTEREST ALLOWED ON DEPOSITS:

At 3 Months' Notice, 3 per Cent. per Annum.
At 6 Months' Notice, 4 per Cent. per Annum.
At 12 Months' Notice, 5 per Cent. per Annum.
Current Accounts kept on Terms which may be learnt on application.
J. MELVILLE MATSON,
Manager.
Hongkong, 1st June, 1882.

HONGKONG & SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL, \$5,000,000.
INSTALLED received on New Shares.....\$2,074,744.75.
RESERVED FUND, \$2,500,000.
INSTALLED received on New Shares.....\$1,563,361.66.
New Shares.....\$4,003,361.66.

COVER OF DIRECTORS:
Chairman—A. P. McWEN, Esq.
Deputy Chairman—F. D. SASSOON, Esq.
H. L. Dalgarno, Esq.
A. G. Gifford, Esq.
N. G. Gifford, Esq.
H. W. Kewick, Esq.
C. D. E. Kewick, Esq.
Chief Manager—THOMAS JACKSON, Esq.
Manager—EDWIN CAMERON, Esq.
LONDON BANKERS—LONDON & COUNTY BANK.

HONGKONG—INTEREST ALLOWED.
On Current Deposit, at the rate of 2 per Cent. per Annum on the daily balance.
On Fixed Deposits:
For 3 months 3 per Cent. per Annum.
For 6 months 4 per Cent. per Annum.
For 12 months 5 per Cent. per Annum.
LOCAL BILLS DISCOUNTED.
Credits granted on approved Securities, and every description of Banking and Exchange business transacted.
DRAFTS granted on London, and the chief commercial places in Europe, India, Australia, America, China and Japan.
C. JACKSON, Chief Manager.
Offices of the Corporation,
No. 1, Queen's Road East,
Hongkong, 2nd April, 1884.

NOTICES OF FIRMS.

THE CO-PARTNERSHIP of "STEPHENS & HOLMES" heretofore existing having this day expired by effluxion of Time, Mr. STEPHENS will from this Date carry on Business alone in his own name and Mr. HOLMES will from this Date also carry on Business alone in his own name.
MATTHEW J. D. STEPHENS.
HENRY J. HOLMES.
Hongkong, 1st April, 1884.

THE PARTNERSHIP between Messrs. STEPHENS & HOLMES having expired on 31st March, 1884, I have this Day removed my Office to No. 18, Bank Buildings, Queen's Road Central, opposite Pender's Street.
MATTHEW J. D. STEPHENS.
HENRY J. HOLMES.
Hongkong, 1st April, 1884.

THE PARTNERSHIP between Messrs. STEPHENS & HOLMES, Solicitors, terminated on the 31st March, 1884, and the undersigned will continue to practice in his own name at No. 24, Queen's Road, adjoining the Hongkong Dispensary.
HENRY J. HOLMES.
Hongkong, 1st April, 1884.

THE CHINESE INSURANCE COMPANY, LIMITED.
NOTICE.
MR. SAMUEL J. COWHER has this Day been appointed SECRETARY to the above Company.
By Order of the Board of Directors,
E. R. BELLIOS,
Chairman.
Hongkong, 1st April, 1884.

MR. CHARLES ALEXANDER TOMES is authorized to sign our name by Procuration, in Hongkong, on this date.
RUSSELL & Co.
Hongkong, 24th March, 1884.

MR. THOMAS ARNOLD will act as Secretary of the above Company until further notice.
E. R. BELLIOS,
Chairman.
Hongkong, 25th February, 1884.

HOTEL DE L'UNIVERS.
WYNDHAM STREET, HONGKONG.
THE UNDERSIGNED begs to notify the Public in Hongkong and the Coast Ports that he has re-opened the "HOTEL DE L'UNIVERS." The whole of the Rooms have been newly FURNISHED throughout, and there are Rooms suitable for either Married Couples or Single persons.
The TABLE is supplied with the best market can provide.
The WINES and LIQUORS supplied, both at the bar and table, are of the VERY BEST BRANDS.
Gentlemen desirous of taking meals, such as BREAKFAST and DINNER, can have all requisites information by applying to
GEORGE STAINFIELD,
Proprietor.
Hongkong, 28th February, 1884.

CUTLER, PALMER & Co. of all attention to some of the Specimens they now exhibit to China, viz.:
Their Old "COGNAC" quality never varies more than does their "COGNAC" quality.
Their own Blend of SCOTCH WHISKY, Highland Malt.
Their Genuine PORT for Invalids' use.
Their SHERRY, which maintains a good repute.
Their CLARET, as produced in the vineyards.
The ROYAL CHAMPAGNE, used by Her Majesty the Queen.
These among other items are always to be had at the Godowns of our Friends
JAMINE MATTHEWSON & Co. Hongkong and Shanghai.
Stress is made of the fact that the LANE, CRAWFORD & Co. Hongkong, have a quantity of quality, and at prices are consistent throughout and of the same quality throughout.

AUCTIONS.

FURNITURE SALE.

LANE, CRAWFORD & Co. have received instructions to Sell by Public Auction, at the Residence of M. J. D. STEPHENS, Esq., Rocklands, Robinson Road, THIS DAY,

the 22nd April, 1884, at 2 P.M., His English and China-made FURNITURE, comprising—

WALNUT DRAWING ROOM SUITE, MARBLE TOP CONSOLE TABLE, MIRRORS, CARPETS, LACE CURTAINS, COINAGES, &c.
DINING TABLE, WHATNOT CHAIRS, GLASS and CROCKERY WARE, ELECTRO PLATED WARE, &c.
IRON BEDSTEPS, MAHOGANY WARDROBE, Mirror Front, MARBLE TOP WASHSTAND, and DRESSING TABLE, &c.

A ROSEWOOD COTTAGE PIANO, by R. H. LUTY, and a collection of Choice PLANTS in Pots.
Terms—As usual.
Catalogues will be issued, and the Furniture to be sold on view the day previous to the Sale.
LANE, CRAWFORD & Co.,
Auctioneers.
Hongkong, 10th April, 1884.

FURNITURE SALE.

LANE, CRAWFORD & Co. will Sell by Public Auction, at the Residence of Capt. HUNTER, No. 7, Brompton Terrace, on THURSDAY,

the 24th April, 1884, at 2 O'CLOCK P.M., HIS HOUSEHOLD FURNITURE, comprising—

CRETONNE COVERED COUCHES and CHAIRS, MIRRORS, PICTURES, PIANO by COLLARD and COLNARD, CARPETS, GLASS and CROCKERY WARE, SIDEBOARD, WHATNOT, FENDERS and FIRE IRONS, IRON BEDSTEPS, WARDROBE with Mirror Front, MARBLE TOP WASHSTAND, DRESSING TABLE, &c.
Catalogues will be issued.
Terms of Sale—As usual.
LANE, CRAWFORD & Co.,
Auctioneers.
Hongkong, 21st April, 1884.

PUBLIC AUCTION.
A VALUABLE LEASEHOLD PROPERTY.

THE has received instructions to Sell by Public Auction, on FRIDAY,

the 25th April, 1884, on the Premises, 8 P.M.,

Lot 1—All that Piece or Parcel of GROUND situated in Tai-ping-shan, measuring on the North 80 feet, on the South 50 feet, on the East 100 feet, and on the West 100 feet, registered in the Land Office as INLAND LOT No. 506, and held for the residue of a term of 99 years, subject to the Annual Crown Rent of \$20.00. Together with Ten HOUSES known as Nos. 42, 44, 46, 48, and 50, Market Street, and Nos. 4, 5, 6, 7, and 8, in Young Lok Lane, thereon.

Lot 2—All that Piece or Parcel of GROUND situated in Tai-ping-shan, measuring on the North 80 feet, on the South 50 feet, on the East 100 feet, and on the West 100 feet, registered in the Land Office as INLAND LOT No. 507, and held for the residue of a term of 99 years, subject to the Annual Crown Rent of \$20.00. Together with Eleven HOUSES known as Nos. 52, 54, 56, 58, and 60, Market Street, Nos. 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52, 54, 56, 58, 60, 62, 64, 66, 68, 70, 72, 74, 76, 78, 80, 82, 84, 86, 88, 90, 92, 94, 96, 98, and 100, Market Street, thereon.

These Lots will be sold subject to the existing lettings and tenancies thereof.
For Further Particulars and Conditions of Sale, apply to
HENRY J. HOLMES,
Solicitor for the Vendor, or to
J. M. GEDDES,
Auctioneer.
Hongkong, 18th April, 1884.

PUBLIC AUCTION.
MR. J. M. ARMSTRONG has received instructions from EDWARD JAMES ACKERLEY, Esq., to sell by Public Auction, pursuant to a Decree dated the 31st day of March, 1884, made in the Supreme Court of Hongkong in its Original Jurisdiction in suit No. 119 of 1883, between EDWARD JAMES ACKERLEY, Plaintiff, and AARON NISSIM JUDAH, Defendant, to Sell by Public Auction, at the

Situate in Shelley Street and Mosque Junction, Victoria, Hongkong, on WEDNESDAY,

the 30th April, 1884, at 2 P.M., at the Premises, the following first call of 310 Shares of those allotted to Mr. J. M. ARMSTRONG on presentation of the scrip, and the remainder on 30th April, 1884.
Name and address in full

Date
Hongkong, 4th April, 1884.

PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY.
NOTICE TO PASSENGERS.

THIS COMPANY now grant PASSAGES THROUGH TO LONDON via MARSEILLES, including Continental Railway Fares, at the same rate as for the route by sea to LONDON, via SUEZ.

The Fare to MARSEILLES is now similar to that charged to BRISTOL or VENICE, viz. \$355. A. McIVER, Superintendent.
Hongkong, 14th March, 1884.

GREAT CLEARANCE SALE.
AT T. N. DEISCOLL'S

The whole of the STOCK to be Sold at less than English Cost.

Special advantages offered in the

TAILORING AND OUTFITTING DEPARTMENTS FOR CASH.
No. 8, Queen's Road.
Hongkong, 29th March, 1884.

W. BREWER has just received

A quantity of New Franklin Square Library including "The Queen's New Work."

The Amphigony and the Concert Amphigony, an Instrumental set.

Detson's American Collection of Instrumental and Vocal Music, also Collection of Classical Music.

Charming Fine Art Goods, Panels, Photographs, &c.

Ashurst International Cyclopaedia of Surgery.

Complete Set Herbert Spencer's Works.

A Cheyenne Tricycle with all the latest improvements.

The Bachman Organ.

Sweet Capital and other Cigarettes.

W. BREWER,
Queen's Road.

MAIL TABLES.

THE TABLE of ARRIVALS and DEPARTURES of ENGLISH and FOREIGN MAILS, and from LONDON and HONGKONG, will be found in "THE CHRONICLE and DIRECTORY," a 401 of large edition, p. 649, small edition, p. 649.

Separate Copies, with Anglo-Chinese Calendar can be had at 10 Cents each or \$1 per dozen.

"THEY" FROM
1st FEBRUARY 1884.

COMPANIA NAVIERA DE FILIPINAS.

CAPITAL.....\$500,000
DIVIDED INTO 5,000 SHARES OF \$100 EACH.
ON ALLOTMENT \$10 PER SHARE, AND THE BALANCE ON 30TH APRIL, 1884.

PROVISIONAL COMMITTEE.

CHAIRMAN: GONZALO TRUJANO, Esq. (Messrs. J. M. TRUJANO & Co.)

VICE-CHAIRMAN: JULIO HEYMANN, Esq. (Messrs. BARR, SENIOR & Co.)

FEDRO P. ROKAS, Esq., SAN MIGUEL.

ALBINO GOYENECHEA, Esq., ALOJADO.

BENITO LEGARDA, Esq., SAN SEBASTIAN.

ANGEL ORTIZ, Esq., SAN GABRIEL.

JASPER M. WOOD, Esq. (Messrs. SMITH, BELL & Co.)

R. CALDER SMITH, Esq. (Messrs. SMITH, BELL & Co.)

JOHN OGDEN, Esq. (Messrs. BIRCHALL, ROBINSON & Co.)

GEO. ARMSTRONG, Esq. (Messrs. ARMSTRONG & SLOAN.)

SECRETARY: JOSE JUAN DE YCAZA, Esq.

BANKERS: THE HONGKONG AND SHANGHAI BANKING CORPORATION.

MESSRS. BIRCHALL, ROBINSON & Co.

HEAD OFFICE, MANILA.

ABRIDGED PROSPECTUS.

THE above Company has been established at Manila for the purpose of taking over the Spanish Steamers "LUZON," "VISAYAS," "ESTRELLA," "SOROGON," "CAMAGUIN," and "BOLINAO," all of which, with the exception of the "BOLINAO," are now employed in the coasting trade of the Philippine Islands.

The Steamers now running are all in perfect order, having recently been thoroughly overhauled.

After writing off 10 per Cent. of the profits for depreciation, and paying 12 per Cent. for Insurance, a Dividend of 15 per Cent. was paid to the Shareholders of the above mentioned Steamers during the past year, and it is expected that a still more profitable business will result under the influence of larger Capital and consequent additions to the Fleet.

The new Steamers "BOLINAO," built by the ALBERSON SHIP BUILDING COMPANY of Paisley, and now on her way out, has been specially constructed to enter the shallow rivers of Negros and Cebu, with a carrying capacity of 250 Tons dead-weight, being the 7th Steamer in the Philippine trade of her capacity and draft.

The Company will take its own risks of Insurance, for which purpose one-fifth of the paid-up Capital will be set aside to meet any loss which may arise.

